

CLAIMS

1. A collector facility for an electronic market comprises:

an interface for coupling order delivery systems to the order collector facility; and

a quote manager that manages quotes received from the order delivery systems.

2. The order collector facility of claim 1 wherein the interface for coupling order delivery systems couples an execution system and a negotiation system to the order collector facility.

3. The order collector facility of claim 1 wherein the interface for coupling order delivery systems couples the Small Order Execution System and the SelectNet negotiation system to the order collector facility.

4. The order collector facility of claim 1 wherein the quote manager comprises a process to manage multiple quotes/orders received from the interface at multiple price levels.

5. The order collector facility of claim 1 further comprising:

a montage manager to display quotes received from the quote order manager in an aggregate montage or a current quote montage consistent with parameters specified in the multiple quotes.

1 6. The order collector facility of claim 1 further  
2 comprising:

3 an order routing/execution manager to provide a single  
4 point of execution or delivery of liability orders to market  
5 participants.

1 7. The order collector facility of claim 6 wherein the  
2 order routing/execution manager further comprises:

3 a process to time stamp orders/quotes received by the  
4 order execution manager; and

5 an execution process that executes received orders  
6 against all displayed size quotes at a particular price level in  
7 time priority.

8. The order collector facility of claim 7 wherein the  
order execution manager attempts to execute against all displayed  
sizes of market participants in time priority, and for any  
balance, executes against displayed size of non-participants.

9. The order collector facility of claim 8 wherein the  
order execution manager for any further balance attempts to  
deliver orders to exchanges in time priority.

1 10. The order collector facility of claim 9 wherein if the  
2 order is not filled, the order execution manager will move to a  
3 next price level.

1 11. The order collector facility of claim 9 wherein the  
2 auto execution manager will move to a next price level subsequent  
3 to expiration of a predefined delay interval in order to attempt  
4 to execute the order at the next price level.

1 12. The order collector facility of claim 11 wherein the  
2 interval delay will give market participants time to adjust their  
3 quotes and trading interests before the market moves through a  
4 subsequent price level.

1 13. The order collector facility of claim 1 further  
2 comprising:  
3 a process to handle negotiation orders entered into the  
4 system.

1 14. A collector facility for an electronic market  
2 comprises:  
3 an interface for coupling order delivery systems to the  
4 order collector facility;  
5 a quote manager that manages multiple quotes/orders  
6 received from the interface at multiple price levels; and  
7 a montage manager to display quotes received from the  
8 quote order manager in an aggregate montage or a current quote  
9 montage consistent with parameters specified in the multiple  
10 quotes.

1 15. The order collector facility of claim 14 wherein the  
2 interface for coupling order delivery systems couples an  
3 execution system and a negotiation system to the order collector  
4 facility.

1 16. The order collector facility of claim 14 wherein the  
2 montage manager includes a process to display quotes at multiple  
3 price levels in the aggregate montage.

1 17. The order collector facility of claim 14 further  
2 comprising:

3 an order routing/execution manager to provide a single  
4 point of execution or delivery of liability orders to market  
5 participants.

1 18. The order collector facility of claim 17 wherein the  
2 order routing/execution manager further comprises:

3 a process to time stamp orders/quotes received by the  
4 order execution manager; and

5 an execution process that executes received orders  
6 against all displayed size quotes at a particular price level in  
7 time priority.

1 19. The order collector facility of claim 18 wherein the  
2 order execution manager attempts to execute against all displayed  
3 sizes of market participants in time priority, and for any  
4 balance, executes against displayed size of non-participants.

1 20. A method of operating an electronic market comprises:  
2 interfacing a plurality of disparate order delivery  
3 systems to an order collector facility that provides a central  
4 point of access to the disparate order delivery systems;

5 receiving multiple quotes/orders received from the  
6 interface at multiple price levels; and

7 displaying in a montage quotes received in an aggregate  
8 montage or a current quote montage consistent with parameters  
9 specified in the multiple quotes.

21. A computer program product residing on a computer  
readable media for operating an electronic market comprises  
instructions for causing a computer to:

receive orders from a plurality of disparate order  
delivery systems with an order collector facility that provides a  
central point of access to the disparate order delivery systems,  
said multiple quotes/orders received at multiple price levels;  
and

display in a montage quotes received in an aggregate  
montage or a current quote montage consistent with parameters  
specified in the multiple quotes.